



The Mark Randall Company

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# Why a feasibility study?

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One of the most frequently asked questions by volunteers and staff is “Why should we do a feasibility study?” To many, it seems at first to be a waste of time and money. After all, you’re interested in *raising* money, not spending it on some seemingly unnecessary activity.

However, the fact is a feasibility study (or planning study) is an integral part of the formula for successful fundraising. Properly conducted, the feasibility study helps create the conditions for successful fundraising by involving key people in the process of gathering vital information.

The best analogy we can draw to help illustrate the critical role of a feasibility study is a medical one. If you were planning to have surgery, first you would find a qualified physician with whom you felt comfortable. You would expect the doctor first to ask a lot of questions, check your vital signs, run tests and plan for the upcoming procedure based upon the results of a thorough examination. Clearly, both the doctor and you would want the operation to be a success.

## **FIRST—GET VALID, RELIABLE INFORMATION!**

This same investigational process holds true for fundraising. To increase your likelihood of a successful campaign (operation), your counsel must obtain as much *valid* and *reliable* information as possible about your particular situation to

create conditions and develop strategies that will help you raise the most money possible, in the shortest amount of time and at the lowest possible cost.

If the concept of a fundraising feasibility study now makes sense, the next question some may ask is, “Why can’t we do it ourselves?” In fact, it’s difficult, if not impossible, to examine oneself objectively and accurately.

## **DO IT YOURSELF OR HIRE A PROFESSIONAL?**

We’ve all heard “a lawyer who represents him/herself in court has a fool for a client.” While rather harshly stated, the point is a good one. Using our medical analogy, would you be the best person to examine yourself? Would you perform the surgery on yourself? If you had a cavity, would you pay a dentist to fill it or do it yourself? Professional fundraising is no different. It, too, requires a seasoned and skilled professional.

Most important, trying to do a feasibility study yourself brings into question the *validity* and *reliability* of your information. Assuming you know what questions to ask, experience shows us your interviewees are more likely to tell you what they think you want to *hear* instead of what they really *feel*, especially if you are part of the situation being evaluated. A consulting firm,

such as The Mark Randall Company, can design the right questionnaire to meet your specific needs, select the *correct sample* of interviewees and as an unbiased third party, obtain *valid* and *reliable* answers. Validity and reliability are achieved best by interviewing face-to-face, preferably in the home or office of your constituent.

Sending questionnaires by mail or interviewing by telephone *never* are as effective. As objective professionals, we can help *create* the conditions necessary for raising money by educating and pre-selling your key prospects.

There are additional benefits gained when you use good, professional counsel to conduct your feasibility study. Properly done, **a feasibility study will**

- **generate a wealth of valid and reliable information on which to make future program and development plans**
- **provide a unique opportunity to communicate with your leaders, donors and potential constituents**
- **raise people's level of awareness of an existing need and put them on notice that something important is happening which may require their help**
- **pre-solicit people by involving them in the planning process, helping to build a sense of ownership of your institution's emerging plans**
- **flatter people by showing you care about them as people and value their opinions and feelings**
- **create the conditions for running a special needs campaign**

Within the context of a proposed fundraising campaign, **the feasibility study will**

- **identify the best possible campaign chair and how to get him/her**
- **determine how much money could be raised toward your goal**
- **identify prospective major donors and how much they might give over a specified period of time and under what circumstances**
- **determine how people *really* feel about your project/proposed campaign**
- **determine how and when to launch your campaign**
- **determine who will serve and work on your campaign**
- **determine your board's level of commitment**
- **tell us what steps need to be taken over a specific period of time to get ready for a campaign if the elements for success currently aren't present**

If a successful fundraising program or campaign is your objective, or if you would like to learn more, call

**The Mark Randall Company**  
**[800] 455-5543**

We find talking informally about your particular situation and how we might apply our skills and experience to help you further your efforts is a good way to begin a relationship.

*There is no obligation.*

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**ADVANCING THE ART OF FUNDRAISING**

*This is one in a series of articles developed to help you understand how we approach the art of fundraising. We hope if reading this stimulates questions, you will call us for the answers.*

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